



Registration of a Charge

Company name: **BOYCE AND DAUGHTERS LIMITED**

Company number: **01751701**



X971MD6N

Received for Electronic Filing: **12/06/2020**

Details of Charge

Date of creation: **05/06/2020**

Charge code: **0175 1701 0025**

Persons entitled: **GENESIS ASSET FINANCE LTD**

Brief description: **ASSIGNMENT OF SUB HIRE AGREEMENTS AND BUYBACK AGREEMENTS**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JEREMY FROST**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1751701

Charge code: 0175 1701 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2020 and created by BOYCE AND DAUGHTERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th June 2020 .

Given at Companies House, Cardiff on 15th June 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

ASSIGNMENT BY WAY OF SECURITY

THIS ASSIGNMENT is made by way of Deed this

5TH

day of

JUNE 2020

BETWEEN:

- (1) Boyce & Daughters Ltd (Company Number 01751701) whose registered office is at Houghton Buildings, Luton Street, Liverpool, L5 9XR ("the Assignor"); and
- (2) **GENESIS ASSET FINANCE LIMITED** whose registered office is at 60 Surrey Street, Glossop, Derbyshire SK13 7AJ ("**Genesis**").

WHEREAS:

- (A) Genesis has entered into or may in the future from time to time enter into agreements ("**Finance Agreements**") with the Assignor for the supply of goods to the Assignor and for the letting of equipment specified therein ("**Equipment**") with or without an option to purchase the Equipment.
- (B) The Assignor has entered or may in the future from time to time wish to enter into sub hire agreements ("**Sub Hire Agreements**") with its customers ("**Sub Hirers**").
- (C) The Assignor may enter into agreements from time to time with certain third parties (each a "**Buyback Provider**") whereby a Buyback Provider agrees to buy back the relevant Equipment on terms approved by Genesis ("**Buyback Agreement**").
- (D) The Assignor has agreed assign by way of security to Genesis its rights in the Sub Hire Agreements and the sub hire rentals payable under them ("**Sub Hire Rentals**") and to assign to Genesis certain rights under the Buyback Agreements by way of security for the payments due from the Assignor to Genesis under the Finance Agreements.

NOW THIS DEED WITNESSES:

1. **Covenant to Pay**

The Assignor covenants with Genesis to pay to Genesis all sums due and to become due to Genesis and to perform all obligations due and to become due pursuant to the terms of the Finance Agreements and this Deed ("**Secured Obligations**").

2. **Assignment of Sub Hire Agreements and Buyback Agreements**

- 2.1 By way of security the Assignor hereby assigns absolutely to Genesis with full title guarantee the full benefit of each Buyback Agreement entered into by the Assignor from time to time including, without limitation, the right to receive its money within a reasonable timeframe under each Buyback Agreement and all reasonable and provable claims, rights and remedies of the Assignor arising under or in connection with each Buyback Agreement and the full benefit of each Sub Hire Agreement and all sums due and to become due by the Sub Hirers under or by virtue of the Sub Hire Agreements or as damages for breach thereof and all its other rights and benefits thereunder together with all right, title and interest of the Assignor in all insurance policies whatsoever effected in respect of the Equipment under the Finance

Agreements and all insurance proceeds which may at any time become payable to the Assignor under any such policy ("**the Insurances**").

- 2.2 The Assignor agrees that without prejudice to clause 2.1, the execution of a certificate of assignment in such form as Genesis may accept from time to time ("**Certificate of Assignment**") shall constitute an absolute assignment by the Assignor of the full benefit of each Buyback Agreement and Sub Hire Agreement specified in the appendix to the Certificate of Assignment including, without limitation, the right to receive its monies within a reasonable timeframe under each Buyback Agreement specified in the appendix to the Certificate of Assignment and all reasonable and provable claims, rights and remedies of the Assignor arising under or in connection with each Buyback Agreement specified in the appendix to the Certificate of Assignment and the right to receive Sub Hire Rentals.
- 2.3 The Buyback Agreements, Sub Hire Agreements and other agreements and instruments assigned to Genesis pursuant to clauses 2.1 and 2.2 and/or a Certificate of Assignment shall be the "**Assigned Agreements**" and the subject matter of each assignment referred to in clauses 2.1, 2.2 and/or a Certificate of Assignment shall be the "**Assigned Property**".

3. **Assignor's Representations and Warranties**

The Assignor hereby represents and warrants to Genesis that:

- 3.1 true copies of the Assigned Agreements have been or will be delivered to Genesis within 30 days of its execution;
- 3.2 the Assigned Agreements constitute valid and binding obligations of the parties thereto, are in full force and effect and have not been varied or modified in any way nor will they be other than as previously disclosed in writing to Genesis or with Genesis' prior written consent;
- 3.3 it has taken all corporate action necessary to authorise the execution and performance of this Deed the said execution will not cause the Assignor to be in breach of any agreement to which it is a party;
- 3.4 the Equipment exist and are capable of identification and have been duly delivered and accepted by the customer therein named;
- 3.5 the Sub Hire Rentals and all other payments due under the Sub Hire Agreements are sufficient to discharge the rentals and all other payments due under the Finance Agreements;
- 3.6 None of the Assigned Agreements have been cancelled or terminated and the Assignor is not at the date hereof in default under the same.

4. **Assignor's Further Covenants**

The Assignor covenants with Genesis that, unless and until the Assignor becomes entitled to a reassignment pursuant to clause 9:

- 4.1 that it will not without prior written consent of Genesis make or consent to any modification or amendment of the Assigned Agreements or the Insurances or agree to the cancellation or termination thereof or to the waiver of any provision thereof;

4.2 that it will not further assign or charge to any person other than Genesis any of its rights or benefits under the Assigned Agreements or any sum due or to become due to the Assignor under or by virtue of the Assigned Agreements or as damages for breach thereof or any of its rights or benefits under the Insurances;

4.3 that it will not without the prior written consent of Genesis take or omit to take any action the taking or omission of which may result in any alteration or impairment of the Assigned or the Insurances or this Deed or any of the rights created by the Assigned Agreements, the Insurances or this Deed;

4.4 it will do or permit to be done each and every act or thing which Genesis may from time to time reasonably require to be done for the purpose of enforcing Genesis' rights under the Assigned Agreements and this Deed;

4.5 without prejudice to Clause 4.4 above the Assignor will use all reasonable endeavours to ensure that the Sub Hirers perform all of their obligations under the Sub Hire Agreements and, in the event of a default by any Sub Hirer under a Sub Hire Agreement it will:

4.5.1 notify Genesis of the event of default immediately;

4.5.2 take any steps Genesis may from time to time reasonably require to enforce the Sub Hirer's obligations;

4.5.3 allow Genesis to use its name as Genesis may from time to time reasonably require to enforce the Sub Hirer's obligations;

4.5.4 notify Genesis of any condition, event or circumstance which might result in a termination of any Sub Hire Agreement or which might give rise to a right to terminate a Sub Hire Agreement, in each case forthwith upon becoming aware of it;

4.5.5 send a copy of all notices received or given by it under the Sub Hire Agreement forthwith to Genesis; and

4.5.6 issue all VAT and other invoices to the Sub Hirer to which the Sub Hirer is entitled under the Sub Hire Agreement or as required by law;

4.6 it will not grant the customer to any Buyback Agreement the option to purchase any of the Equipment without the prior written consent of Genesis (not to be unreasonably withheld or delayed);

4.7 it will maintain proper accounts in the names of the Sub Hirers showing full details of payments and to permit inspection of such accounts by Genesis;

4.8 it will collect in all the Sub Hire Rentals and pay them into its account with a clearing bank;

4.9 it will observe and perform the obligations on the part of the Assignor contained in the Assigned Agreements and otherwise owed to the Sub Hirers and in respect of the Equipment, whether express or implied;

4.10 it will exercise all rights and powers that the Assignor may have under the Assigned Agreements and any Sub Hirer security relating thereto (including any claim for damages in respect of any breach by the Sub Hirer) in such way as Genesis may direct from time to time

and otherwise in such a manner as a prudent hirer would do.

4.11 Any monies that the Assignor may receive arising out of the Assigned Property, shall unless and until the Assignor becomes entitled to a reassignment pursuant to Clause 9, be held by it as trustee for Genesis and, if so instructed by Genesis, shall be held in a separately designated trust bank account, prior to the payment of such monies to Genesis.

6. Notice of Assignment

Genesis shall not give notice of assignment under Section 136 of the Law of Property Act 1925 until the happening of any of the following events:

6.1 the occurrence of a material event which results in the termination of any of the Finance Agreements and/or the hiring thereunder and/or which gives Genesis the right to terminate any of the Finance Agreements or the hiring thereunder;

6.2 the Assignor breaches any of its material obligations under this Deed or a representation or warranty given or repeated by the Assignor is incorrect, which goes to the root of the contract;

6.3 a Sub Hirer materially breaches any of the terms under a Sub Hire Agreement or a Buyback Agreement;

6.4 this Deed is at any time in the reasonable opinion of the Company in material jeopardy or likely to be materially prejudiced or compromised or reduced.

7. Enforcement

Prior to the giving of notice pursuant to clause 6, Genesis shall immediately arrange a meeting with the Assignor and the parties shall use their best endeavours to remedy the situation within 14 days and only where no remedy can be found, Genesis shall be entitled forthwith to put into force and exercise all right powers and remedies possessed by it according to law as assignee of the Assigned Property and without prejudice to the generality of the foregoing shall have the rights:

7.1 to collect, recover, compromise, settle and give a good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Property;

7.2 to exercise in relation to the Assigned Property all such rights as the Assignor then might exercise in relation thereto;

7.3 to apply any or all of the income from the Assigned Property in or towards the reasonable satisfaction of the Secured Obligations;

7.4 to appoint or remove a receiver to all or any part of the Assigned Property. The receiver may do all acts and things including without limitation, taking possession of any Assigned Property (and for that purpose enter on any premises where an Assigned Property is or may be situated without incurring any liability to the Assignor for, or by any reason of that entry) sign and execute all documents and deeds as may be considered by the receiver to be incidental or conducive to the powers granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Assigned Property and to use the name of the Assignor for all the purposes set out in this clause 7. At all times the Assignor must use its reasonable endeavours to allow Genesis upon receiving notice and during business hours or its receiver access to any premises for the purposes of this clause 7.4 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and

officers do the same.

8. Continuing Security

8.1 This Deed shall be a continuing security and shall extend to the ultimate balance of the obligations under the Finance Agreements and shall continue in force notwithstanding any intermediate performance, payment or discharge of any part of such obligations.

8.2 This security so created is in addition to and shall not be in any way affected by any other security now or hereafter held by Genesis for all or part of any money hereby secured.

8.3 Genesis's rights hereunder are in addition to and not exclusive of those provided by law.

8.4 For the avoidance of doubt it is hereby declared that Genesis shall not become bound by any of the obligations of the Assignor under or by virtue of the Sub Hire Agreements or Buyback Agreements and the Assignor undertakes to continue to observe and perform all such obligations.

9. Reassignment

Upon payment or discharge of all amounts due to Genesis under the Finance Agreements Genesis shall, upon written request by the Assignor, reassign to the Assignor (at the cost and expense of the Assignor) all sums then due by the Sub Hirers under or by virtue of the Sub Hire Agreements or as damages for the breach thereof and all other rights and benefits hereby assigned together with the Insurances as are then in force.

10. Further Assurance

The Assignor hereby covenants with Genesis that it will at any time and from time to time upon written request of Genesis promptly and duly execute and deliver any and all such further instruments and documents as Genesis may reasonably require for the purpose of obtaining the full benefit of this Deed.

11. Law of Property Act 1925

11.1 Section 103 of the Law of Property Act 1925 ("the Act") shall not restrict the exercise by Genesis of the statutory power of sale conferred on it by Section 101 of the Act, which power shall arise and may be exercised by Genesis at any time after Genesis has demanded the payment or discharge by the Assignor of all or any of its obligations under the Finance Agreements. The provisions of the Act relating to and regulating the exercise of the said power of sale, shall so far as they relate to the security constituted by this Deed, be varied and extended accordingly.

11.2 The restriction on the right of consolidating mortgage securities contained in Section 93 of the Act shall not apply to this Deed.

12. Attorney

The Assignor hereby authorises and empowers Genesis and constitutes Genesis or its attorney to take such action on behalf of the Assignor as Genesis may consider necessary or desirable in the event that the Sub Hirers shall commit any breach of their obligations under the Sub Hire Agreements.

13. Assignee's Undertaking

Genesis undertakes that all sums received by Genesis from the Sub Hirers pursuant to this Deed will be

applied to any sums then due and payable by the Assignor under the terms of the Finance Agreements.

14. Costs

The Assignor hereby agrees to indemnify Genesis for all costs and expenses including legal fees incurred by it in connection with the preparation or enforcement of this Deed.

15. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of England.

IN WITNESS whereof the Assignor has signed this instrument as its deed in the presence of the persons mentioned below the day and year first above written

Signed as a deed and delivered by
Boyce & Daughters Ltd acting by a director)
in the presence of:)

Director

Witness sign

Witness name

Michael McGuire

Witness address

c/o Terry Hogg
Lotus Street
Liverpool - L5 9XR

Witness occupation

Office Manager